

Supplementary Annex (1)

MULKIA-GULF REAL ESTATE REIT FUND

(Closed-End, Shariah-Compliant Real Estate Investment Traded Fund)

| (Changes related to Fund's Total Asset Value Increase)





Supplementary Annex (1)

MULKIA-GULF REAL ESTATE REIT FUND

صندوق مُلْكِيَّة – عقارات الخليج ريت

(CLOSED-END, SHARIAH-COMPLIANT REAL ESTATE INVESTMENT TRADED FUND)

An Investment Fund compliant with the Islamic sharia standards approved by the Fund's assigned Sharia Board- Approval No. (MLK-689-04-01-05-17)

Mulkia – Gulf Real Estate REIT Fund's Supplementary Annex (Changes related to Fund's Total Asset Value Increase)

Fund Manager: **Mulkia** Investment Company

Custodian: Albilad Capital

Date of CMA's Approval to this Supplementary Annex: 17/07/1444H corresponding to 08/02/2023G.

Date of CMA's Approval to Offering, Registration and Listing of Fund's Units: 09/08/2017G.

Date of Issuance of Terms and Conditions: 16/10/2017G.

Date of the Last Update of Fund's Terms and Conditions: 20/07/2022G.

"The Capital Market Authority (CMA) makes no representations as to the accuracy or completeness of this Document, and expressly disclaims any liability for any loss arising from reliance on any of its contents. Those who desire to subscribe in the Fund's units offered under this Document shall read this Document completely before subscription, and shall ascertain accuracy of the information provided regarding the offered units. In case the contents of this Document are not understood, they shall seek advice from an authorized financial advisor."

Note: The Fund Manager advises the need to read the Fund's Terms and Conditions and other documents before making any decision for investing in the Fund.

Norah Abduh Albarraq

Omar Abdulkarim Al-Othaim

Compliance & AML Manager

CEO & CIO



Important Notice

This Supplementary Annex (the “Supplementary Annex”) contains detailed information on the changes pertaining to increasing the total value of the assets of Mulkia – Gulf Real Estate REIT Fund (the “Fund”) and the process of offering additional units in the Fund (the “Additional Units”). Investor’s submission of a request to subscribe in the additional units serves as an acknowledgment on its part that it has reviewed and accepted the Fund’s Terms and Conditions issued on 16/10/2017G and all its amendments (the “Terms and Conditions”), and that it has reviewed and accepted this Supplementary Annex, and will be treated as applying solely on the basis of the information contained in this Supplementary Annex and Terms and Conditions, copies of which are available on the website of Mulkia Investment Company (the “Fund Manager”) (www.mulkia.com.sa) or the website of the Capital Market Authority (“CMA”) (www.cma.org.sa) or the website of Saudi Stock Exchange (“Tadawul” / “Market”) (www.tadawul.com.sa).

In addition to the Terms and Conditions, the prospective investors shall read this Supplementary Annex completely before purchasing additional units in the Fund, as investment in the Fund involves certain risks and may not be suitable for all investors. Investors shall also be willing to assume the risks associated with investing in the Fund (Risks of Investment in the Fund), which are described in Paragraph (8) of the Terms and Conditions and in Paragraph (D) of this Supplementary Annex. If an investor does not understand contents of this Supplementary Annex or Terms and Conditions, it shall seek advice from an authorized financial advisor.

This Supplementary Annex has been prepared by the Fund Manager as a Saudi closed joint stock company registered in the Saudi Commercial Register under No. 1010407245 and a person licensed by CMA under License No. 37-13170 in accordance with provisions of Real Estate Investment Funds Regulations issued by CMA Board of Directors pursuant to Resolution No. 1-193-2006 dated 19/06/1427H (corresponding to 15/07/2006G) and provisions of Real Estate Investment Traded Funds Instructions issued by CMA pursuant to Resolution No. 6-130-2016 dated 23/01/1438H (corresponding to 24/10/2016G) and amended pursuant to Resolution No. 2- 22- 2021 dated 12/07/1442H (corresponding to 24/02/2021G) (“Real Estate Investment Traded Funds Instructions”).

Subscription in Additional Units is only available for the following categories:

(A) Fund Unitholders who are registered on the day of the unitholders’ meeting for approving the increase in the total value of the Fund’s assets and wishing to subscribe in the additional units; (B) Investors who are Saudi natural persons and GCC nationals; (C) Natural residents in the Kingdom of Saudi Arabia under Residency ID; and (D) Institutions, companies, investment funds and other legal entities and persons based in the Kingdom of Saudi Arabia, qualified foreign investors and GCC investors. Recipients of this Supplementary Annex are required to review any legal or regulatory restrictions relevant to the additional offering and the sale of additional units, and are also required to observe these restrictions, including Law of Real Estate Ownership and Investment by Non-Saudis.

In addition to those set out in the Terms and Conditions, it should be noted that the information and data contained in this Supplementary Annex pertaining to the target returns, expectations, assumptions or illustrative examples, including the hypothetical investment schedule for the unitholder provided for in this Supplementary Annex, are all prepared according to assumptions based on the Fund Manager’s information according to its experience in the market, in addition to market information available to the public. Future operating conditions and target returns may differ from such expectations, assumptions or illustrative examples set out in the Supplementary Annex, and accordingly, there are neither guarantees, representations nor undertakings on these expectations, assumptions or illustrative examples, and none of them serves as guarantees of any future performance and they have been used for illustrative purposes only, taking into account that there are many factors that may lead to a significant difference between the expected and actual results, performance or accomplishments achieved by the Fund Manager in relation to the Fund including, but not limited to, the risks associated with investing in the Fund (Risks of Investment in the Fund), which are described in Paragraph (8) of the Terms and Conditions and in Paragraph (D) of this Supplementary Annex.



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**MULKIA
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**MULKIA
INVESTMENT**

Table of Contents

TABLE OF CONTENTS	5
A. SUMMARY OF FUND'S TOTAL ASSET VALUE INCREASE	6
B. DESCRIPTION OF TYPES OF REAL ESTATE ASSETS TO BE ACQUIRED THROUGH FUND'S TOTAL ASSET VALUE INCREASE	8
1. DETAILS OF THE NEW PROPERTY TO BE ACQUIRED:	8
2. TABLES FOR INFORMATION ON THE REAL ESTATE ASSET TO BE ACQUIRED:.....	10
3. SUMMARY OF TARGETED ADDITIONAL REVENUES FOR REAL ESTATE ASSETS FOR 2023 G.....	13
4. SUMMARY OF THE TARGETED REVENUES OF ADDITIONAL REAL ESTATE ASSETS INCLUSIVE OF ACQUISITION EXPENSES FOR 2023 G	14
5. PREVIOUS RENT REVENUES TARGETED FOR EACH REAL ESTATE AND PERCENTAGE THEREOF OF THE TOTAL RENT INCOME:	14
A. PREVIOUS RENT REVENUES TARGETED FOR EACH REAL ESTATE AND PERCENT THEREOF OF THE TOTAL RENT INCOME (BASED ON CONTRACTS CURRENTLY SIGNED)	14
B. PREVIOUS RENT REVENUES TARGETED FOR EACH REAL ESTATE AND PERCENT THEREOF OF THE TOTAL RENTAL INCOME (BASED ON CONTRACTS CURRENTLY SIGNED AND THE ASSUMPTION OF RENTING VACANT PARTS ACCORDING TO ANTICIPATIONS OF THE FUND MANAGER)	15
6. TOTAL AND NET TARGETED REVENUE BEFORE AND AFTER INCREASING THE TOTAL ASSETS VALUE OF THE FUND:....	16
A. TOTAL AND NET TARGETED REVENUE BEFORE AND AFTER INCREASING THE TOTAL FUND ASSETS VALUE (BASED ON CONTRACTS CURRENTLY SIGNED):	16
TOTAL AND NET TARGETED REVENUE BEFORE AND AFTER INCREASING THE TOTAL FUND ASSETS VALUE (BASED ON CONTRACTS CURRENTLY SIGNED AND THE ASSUMPTION OF RENTING VACANT PARTS ACCORDING TO THE FUND MANAGER'S ANTICIPATIONS):	17
7. REAL ESTATE VALUATION TARGETED TO BE ACQUIRED	18
C. OFFERING OF THE TOTAL FUND ASSETS VALUE INCREASE	18
1. TOTAL FUND ASSETS VALUE BEFORE AND AFTER THE INCREASE	18
2. NUMBER OF UNITS BEFORE AND AFTER INCREASING THE TOTAL ASSETS VALUE OF THE FUND	19
3. ADDITIONAL OFFERING PROCEEDS DETAILS	19
4. FUND MANAGER'S SUBSCRIPTION THROUGHOUT THE ADDITIONAL OFFERING PERIOD	20
5. DETAILED STATEMENT OF INFORMATION ON THE REAL ESTATE OWNERS, WHO WILL SUBSCRIBE IN-KIND.....	20
6. TOTAL INCREASE OF THE TOTAL FUND ASSETS VALUE (NOMINAL VALUE).....	20
7. EXPECTED TIMETABLE FOR THE ADDITIONAL OFFERING	21
8. THE MECHANISM TO BE FOLLOWED BY THE FUND MANAGER IN ACCEPTING SUBSCRIPTION AND ALLOCATING UNITS TO SUBSCRIBERS	21
9. RECEIVING PARTIES	25
D. ADDITIONAL RISKS RELATED TO THE INCREASE IN THE TOTAL VALUE OF THE FUND'S ASSETS	25
E. FEES, SERVICE COMPENSATION, COMMISSIONS AND MANAGEMENT FEES.....	27
1. OUTLINE OF ALL FEES AND EXPENSES INCURRED BY THE FUND ASSETS.....	27
2. PERCENTAGE OF COSTS OUT OF THE FUND'S TOTAL ASSET VALUE	29
3. FEE CALCULATION MECHANISM:	30
4. PRESUMED INVESTMENT FOR A UNITHOLDER	31
F. INSURANCE	33
G. ADDITIONAL INFORMATION	33
H. COMPANY MANAGING PROPERTIES	34
ANNEX 1 "DECLARATIONS OF THE FUND MANAGER AND THE LETTER OF THE LEGAL ADVISOR".....	35



**MULKIA
INVESTMENT**

A. Summary of Fund's Total Asset Value Increase

Summary of the Second Additional Offering:

Statement	Maximum Limit	Minimum Limit
Cash Subscriptions based on Nominal Value (SAR)	214,430,890	79,289,738
In-kind Subscriptions based on Nominal Value (SAR)	35,569,110	35,569,110
Total	250,000,000	114,858,848

Fund Details based on Additional Offering of Maximum Limit based on the Nominal Value:

Fund Details based on Additional Offering of Maximum Limit based on the Nominal Value				
Statement	Fund Details upon Initial Offering	Details of First Additional Offering	Details of Second Additional Offering of Maximum Limit	Fund Details after Total Asset Value Increase to Maximum Limit
Amount of Increase in Fund's Capital based on Nominal Value (SAR)	600,000,000	81,086,520	250,000,000	931,086,520
Issue Discount	-	(486,520)	[•]	(486,520)
Finance Amount Withdrawn (SAR)	0	342,600,000	**116,971,130	*459,571,130
Total Fund Size (SAR)	600,000,000	423,200,000	366,971,130	1,390,171,130
Details of the Number of Units				
In-kind Subscription	38,650,000	8,108,652	3,556,911***	50,315,563
Cash Subscription	21,350,000		[•]***	[•]
Amount of Increase in Number of Fund Units	60,000,000	8,108,652	[•]	[•]
Target Subscription Price per Unit during Offering Period (SAR)	10	10	***10	***10

* The cash surplus of the offering proceeds will be used in case of the maximum limit to pay portion of the Fund's Outstanding Debt Amount.

** An amount of (SAR 233,351,610) was withdrawn from the finance available to the Fund to complete acquisition of the first phase of the property (before offering). The cash surplus of the offering proceeds will be used in the maximum limit for partial payment of the existing debt. The amount of (SAR 116,971,130) also represents the balance of the additional loan after the partial payment from the offering proceeds in the maximum limit.

*** The mechanism for allocating and pricing in-kind and cash units is governed by Sub-Paragraphs (B) (8.2) and (8.6) in this Supplementary Annex.



MULKIA
INVESTMENT

Mulkia – Gulf Real Estate REIT Fund – Terms & Conditions

Fund Details based on Additional Offering of Minimum Limit based on the Nominal Value:

Fund Details based on Additional Offering of Minimum Limit based on the Nominal Value				
Statement	Fund Details upon Initial Offering	Details of First Additional Offering	Details of Second Additional Offering of Minimum Limit	Fund Details after Total Asset Value Increase to Minimum Limit
Amount of Increase in Fund's Capital based on Nominal Value (SAR)	600,000,000	81,086,520	114,858,848	795,945,368
Issue Discount	-	(486,520)	[•]	(486,520)
Finance Amount Withdrawn (SAR)	0	342,600,000	*252,112,282	594,712,282
Total Fund Size (SAR)	600,000,000	423,200,000	366,971,130	1,390,171,130
Details of the Number of Units				
In-kind Subscription	38,650,000	8,108,652	3,556,911 **	50,315,563
Cash Subscription	21,350,000		[•] **	[•]
Amount of Increase in Number of Fund Units	60,000,000	8,108,652	[•]	[•]
Target Subscription Price per Unit during Offering Period (SAR)	10	10	**10	**10

* An amount of (SAR 233,351,610) was withdrawn from the finance available to the Fund to complete acquisition of the first phase of Al Jadah Commercial Complex (before offering). An amount of (SAR 18,760,672) will be withdrawn from the finance available to complete acquisition of the second phase of the property upon the second additional offering in the minimum limit.

** The mechanism for allocating and pricing in-kind and cash units is governed by Sub-Paragraphs (B) (8.2) and (8.6) in this Supplementary Annex.

Note:

- The Fund Manager will rely on a unified pricing mechanism for in-kind and cash subscriptions pursuant to Sub-Paragraphs (B) (8.2) and (8.6) in this Supplementary Annex to Terms and Conditions. Determining the subscription price will entail determining the number of units that will be issued in exchange for cash subscriptions. In case the target subscription price is less than the nominal value, the difference will be recognized as an issue discount under "Net assets attributable to Unitholders" in the financial statements.



B. Description of Types of Real Estate Assets to be acquired through Fund's Total Asset Value Increase

1. Details of the New Property to be acquired:

The Fund intends to acquire only one commercial hotel property, which is Al Jadah Commercial Complex (the New Property), that is a mixed-use income-generating property based in Qurtoba Dist. in Riyadh on Al-Thumama Road near the Airport Road. It contains rental units including restaurants, cafes, showrooms, offices, villas and a five-star hotel. The villas and the hotel are operated by the global operator, Radisson Blu, under the agreement entered into with the operator for fifteen (15) years. The built-up area of the property is (33,105.89 m²), and the land area is (21,670.9 m²). The Fund Manager studied the property to be acquired and ensured its suitability for the current portfolio. It also verified meeting requirements of the Real Estate Investment Funds Regulations and the Capital Market Institutions Regulations and due diligence examination, including but not limited to (obtaining valuation of the property from two valuers accredited by the Saudi Authority for Accredited Valuers (TAQEEM) and verifying suitability of the property for legal use).

The Fund Manager made and entered into a binding purchase agreement to purchase the additional property with the sellers (Ahmed Abdullah Othman Al-Salamah and Abdulaziz Mohamed Abdulaziz Al-Qassim), noting that the special purpose company whose shares are owned by the Fund's Custodian (which is Tamdeen First Real Estate Company) will be the legal owner of the additional property and the ownership of the property will be transferred thereto.

Summary of the Purchase Agreement:

First Party: Seller	Ahmed Abdullah Othman Al-Salamah and Abdulaziz Mohamed Abdulaziz Al-Qassim
Second Party: Purchaser	Mulkia-Gulf Real Estate REIT Fund
Price	SAR 335,000,000*
Payment Method	The price will be paid and the property will be acquired in two phases: First Phase: 63.61% of the property, which is equivalent to the value of (SAR 213,106,493), will be acquired in cash through the finance available to the Fund, which took place on 08/07/1443H corresponding to 09/02/2022G. Second Phase: The remaining percentage of the property, which is equivalent to the value of (SAR 121,893,507), will be acquired by increasing the Fund's capital through in-kind subscription by owners of the property and collecting the remaining amount through cash offering after obtaining the necessary approvals according to the statutory requirements.
Terms and Conditions for Completion of the Acquisition	1. CMA and the Fund unitholders shall approve increase of the total value of the Fund's assets, and units shall be offered and issued after completion of the first and second phases. 2. After the seller receives value of the first phase of the acquisition, the property shall become wholly owned by Tamdeen First Real Estate Company. as the legal entity of the Fund. 3. Upon completing transfer of ownership of the first phase of the property acquisition, the property sellers shall transfer the ownership of Al Jadah Hotel Co. with 100% of all its assets and rights without any



additional fees, and that the specified sale price of the property shall be inclusive of the value of the transfer of ownership of Al Jadah Hotel Co. The sellers shall also transfer all licenses issued for the property, whether operating licenses or otherwise, and employees at the Company's expense so that they all become owned by Tamdeen First Real Estate Company (Special Purpose Company).

4. A clearing agreement shall be made and entered into by and between the two parties on the income of the property so that all the property rents and income prior to the transfer date corresponding to 09/02/2022G shall be for the seller, and all the property rents and income after the transfer date of the first phase shall be for the Fund and shall be calculated based on the due date and implemented based on the collection date.

* The amount represents value of the properties without Real Estate Transaction Tax (RETT) and other expenses.

Property Acquisition Phases

The two parties agreed that the purchaser will pay to the seller an amount of SAR 335,000,000 (Three Hundred and Thirty-Five Million Saudi Riyals), exclusive of RETT, which will be borne by the purchaser. The two parties also agreed that the price shall be paid in two phases as follows:

First Phase:

Paying 63.61% of the value of the property (SAR 213,093,500), and the title deeds (998507018273 and 798507018272) dated 13/07/1443H were transferred to the ownership of the purchaser, Tamdeen First Real Estate Company, under the sale contract.

Second Phase:

Paying the remaining portion of the property price (36.39%) amounting to SAR 121,893,507, exclusive of RETT, through the following two methods:

- I: The Fund Manager (Mulkia Investment Company) issues and allocates (3,556,911) units of the Fund for the property owners as agreed upon in the sale contract.
- II: Issuing and offering additional cash units to the public or using the available bank finance to cover the remaining acquisition amount, and after paying such amount, title deeds of the remaining parts of the property shall be transferred to the ownership of the Fund.



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2. Tables for Information on the Real Estate Asset to be acquired:

The following table contains detailed information about the additional property, which was obtained from the official title deeds approved by the notary public and other documents relating to the new property.

New Property Info	
Name of the Property	Al Jadah Commercial Complex
Name of the Property Owner	Ahmed Abdullah Othman Al-Salamah and Abdulaziz Mohamed Abdulaziz Al-Qassim
Type	Commercial/Hotel
Country/ City	Kingdom of Saudi Arabia, Riyadh
District/ Street	Al-Thumama Road, Qurtoba Dist.
Sketch of the Site	
Land Area	21,670.9 m ²
Built-up Area (As per the Building License)	33,105.89 m ²
Number of Floors	3 floors
Type and Number of Units	The property consists of: 1. Hotel Part consisting of (104) rooms and (16) hotel villas. 2. Commercial Part consisting of (5) Offices and (24) Showrooms.
Occupancy Ratio	Commercial Part: 69% Hotel Part: 67%
Building Completion Date (As per Building Completion Certificate)	28/03/1441H
Property Purchase Cost (Exclusive of Acquisition Expenses)	SAR 335.000.000



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Mulkia – Gulf Real Estate REIT Fund – Terms & Conditions

Property Purchase Total Cost	SAR 360,125,000*				
Current Leases	No.	Lessee	Annual Rent	Lease Commencement	Lease Expiration
	1	Rasan Information Technology Co.	695,671	21/11/2021	20/11/2026
	2	Boga Co.	945,000	15/11/2021	14/11/2030
	3	Jawda and Tamayoz Co.	761,750	01/01/2021	31/11/2025
	4	Delicious Food Co.	802,593	01/12/2020	30/11/2025
	5	Sokkat ALteeb Co.	541,128	01/10/2021	30/09/2026
	6	Good-health Pharmaceuticals Private Limited	204,894	01/01/2022	31/12/2023
	7	Al Ajlan International Company	226,719	01/06/2022	31/05/2027
	8	Integrated Telecom Company	288,900	01/04/2022	31/03/2024
	9	Ahdab Coffee Shop	262,500	05/04/2021	04/04/2026
	10	Mithl Alqamar Beauty Salon	147,910	01/12/2020	30/11/2025
	11	BELLS Restaurant	147,924	01/01/2021	31/12/2023
	12	Coffee Pyramid Organization	237,219	01/01/2021	31/12/2025
	13	Zawayat Allohom Organization	229,334	01/01/2021	31/12/2025
	14	Al-Ula Car Rent	237,232	01/12/2020	30/11/2025
	15	Jawda and Tamayoz Co. 777	224,865	01/03/2022	28/02/2027
	16	Al-Nafora Coffee Shop	456,435	01/12/2020	30/11/2030
	17	Mohammed Khaled Al Rajhi Coffee Shop	655,984	24/07/2021	23/07/2026



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	18	Hanan Mohammed Al-Oraifi Restaurants	863,925	24/07/2021	23/07/2026
Last 3-Year Annual Rental Revenues	2020	SAR 137,014			
	2021**	Hotel Part	SAR 12,340,968		
		Commercial Part	SAR 4,661,487		
		Total	SAR 17,002,455		
	2022	Hotel Part	SAR 29,225,387		
		Commercial Part	SAR 7,929,983		
		Total	SAR 37,155,370		
Additional Information	N/A				

* Inclusive of RETT and Brokerage Costs

** All required licenses of the real estate operation through 2021 G are completed. Therefore, no data on revenues prior to this date are available, in addition, the revenue recorded for 2021 is only related to the operation period as of 09/06/2021 G for the hotel part. For the commercial part, the first leases have been signed as of 01/12/2020 G.

Overview on Operation Contracts					
Companies Managing Properties	Radisson Hotels Aps Denmark will manage and operate the hotel part of the property. While Olat Properties Management Co. will manage and operate the commercial part of offices and exhibitions.				
Usage	Hotels/ Exhibitions and Offices				
Contract Commencement Date	The operation contract of the hotel part has been concluded on 24/07/2018 and the operation contract of the commercial part on 01/06/2022 G.				
Contract Term	It shall be 15 years for the hotel part and 1 renewable year for the commercial part.				
Contract Expiration Date	The operation contract of the hotel part shall expire on 13/07/2033 and for the commercial part on 31/05/2023 G.				
Remaining Term for Contract Expiration	It shall be 11 years for the operation contract of the hotel part and 1 year for the property management contract of the commercial part.				
Property management, operation management and services costs	Hotel Part The hotel operator shall be entitled to obtain the following charges for operating and managing the hotel: 1.75% of the total income as fixed base fee on a monthly basis. - Quarterly variable management fees according to the following cases: <table> <tr> <td>Gross Operating Profit (GOP) of the total income</td><td>Due management fees Percent of GOP</td></tr> <tr> <td>Less than 20%</td><td>0%</td></tr> </table>	Gross Operating Profit (GOP) of the total income	Due management fees Percent of GOP	Less than 20%	0%
Gross Operating Profit (GOP) of the total income	Due management fees Percent of GOP				
Less than 20%	0%				



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INVESTMENT**

Mulkia – Gulf Real Estate REIT Fund – Terms & Conditions

	Less than 30%	4%
	Less than 40%	5%
	Less than 50%	6%
	More than 50%	8%
	2.5% marketing fees of the total revenues on a monthly basis.	
	Commercial Part	
	The property manager of the commercial part shall be entitled to obtain the following charges: 2.5% management charges of the collected rents, and they shall be paid on a semi-annual basis with a minimum of SAR25,000 on a monthly basis. 5% rent charges of the first year rent for each new concluded lease.	
Percent of the total annual return expected from the total real estate purchase cost	11.66%	
Percent of the net annual return expected from the total real estate purchase cost	7.02%	
Rent Payment Method	They shall vary according to contracts previously signed and the future contracts (quarterly, semi-annually, annually).	
Lessee’s Compliance Guarantees	The commercial part (all contracts are documented on Ejar platform and be deemed as an executive instrument). The hotel part: N/A	

3. Summary of targeted additional revenues for real estate assets for 2023 G

Real estate	Net real estate purchase cost	Total annual revenue expected for the real estate *	Rent revenue percent %	Total real estate expenses **	Net annual rent (after deducting expenses of the real estate)	Net targeted revenue
Al Jadah						
Commercial	335,000,000	39,077,412	11.66%	15,554,585	23,522,827	7.02%
Complex						

* Targeted returns of the real estate have been calculated based on the signed and available contracts only for the commercial and hotel parts. Assumption of renting vacant units of the commercial part, which are completely under renting, have not been taken into account.

** Inclusive of operational costs expected for both the hotel and commercial parts of the property, as the operational expenses of the hotel are approx. 97% of the total property expenses and the remaining percentage is the commercial part expenses.



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4. Summary of the targeted revenues of additional real estate assets inclusive of acquisition expenses for 2023 G

Real estate	Net real estate purchase cost	Acquisition expenses*	Total real estate purchase cost (inclusive of acquisition expenses)	Net annual rent (After deducting expenses of the real estate)	Net targeted revenue
Al Jadah Commercial Complex	335,000,000	25,125,000	360,125,000	23,522,827	6.53%

* Inclusive of RETT and brokerage value.

5. Previous rent revenues targeted for each real estate and percentage thereof of the total rent income:

a. Previous rent revenues targeted for each real estate and percent thereof of the total rent income (based on contracts currently signed)

Real estate	Rent revenues of 2020	Percentage of total rental income of 2020	Rent revenues of 2021	Percentage of total rental income of 2021	Rent revenues of 2022	Percentage of total rental income of 2022	Rent revenues of 2023	Percentage of total rental income of 2023	Rent revenues of 2024	Percentage of total rental income of 2024
Alysamin Residential Building	-	0.00%	-	0.00%	434,521	0.51%	1,300,000	1.36%	1,300,000	1.36%
Teqnia Industrial Commercial Complex	1,288,384	1.86%	8,885,200	11.61%	8,271,975	9.73%	8,271,975	8.64%	8,271,975	8.64%
Dinar Commercial Building	9,957,640	14.34%	9,957,640	13.01%	7,273,169	8.56%	8,463,994	8.84%	8,463,994	8.84%
West Avenue Complex	25,956,000	37.39%	25,956,000	33.92%	23,157,838	27.24%	21,750,000	22.71%	21,750,000	22.71%
Vivienda Villas Complex	12,140,468	17.49%	12,140,468	15.87%	12,140,468	14.28%	12,140,468	12.68%	12,140,468	12.68%
Khamis Mushait Real Estate	1,150,000	1.66%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Alshera District Restaurant	-	0.00%	-	0.00%	625,000	0.74%	-	0.00%	-	0.00%



**MULKIA
INVESTMENT**

Mulkia – Gulf Real Estate REIT Fund – Terms & Conditions

Obhur District Restaurant	610,000	0.88%	565,522	0.74%	470,815	0.55%	502,500	0.52%	502,500	0.52%
Elite Mall "The Elite"	13,315,067	19.18%	16,000,000	20.91%	16,000,000	18.82%	16,000,000	16.71%	16,000,000	16.71%
An Namudhajiyyah Hotel Apartments Building	5,000,000	7.20%	3,013,699	3.94%	1,228,493	1.45%	3,800,000	3.97%	3,800,000	3.97%
Additional real estate										
Al Jadah Commercial Complex	-	0.00%	-	0.00%	*15,403,860	18.12%	**23,522,827	24.57%	**23,522,827	24.57%
Total	69,417,559	100%	76,518,529	100%	85,006,139	100%	95,751,764	100%	95,751,764	100%

* The real estate revenues due 2022 has been calculated for the Fund as of the acquisition date of phase 1 (09/02/2022 G) to the year end only according to the signed and available contracts. The net hotel part revenue is SAR 8,567,855 and the commercial part is SAR 6,836,005, noted that such numbers are based on initial unaudited data and exclusive of vacant parts of the real estate.

** The net hotel part revenues is approx. SAR 15,135,205 and the commercial part is SAR 8,387,622 according to the contracts currently signed. Assumption of renting vacant units of the commercial part, which are under renting, has not been taken into account.

b. Previous rent revenues targeted for each real estate and percent thereof of the total rental income (based on contracts currently signed and the assumption of renting vacant parts according to anticipations of the Fund Manager)

Real estate	Rent revenues of 2020	Percent age of total rental income of 2020	Rent revenues of 2021	Percent age of total rental income of 2021	Rent revenues of 2022	Percentage of total rental income of 2022	Rent revenues of 2023	Percent age of total rental income of 2023	Rent revenues of 2024	Percentage of total rental income of 2024
Alysamin Residential Building	-	0.00%	-	0.00%	434,521	0.51%	1,300,000	1.30%	1,300,000	1.29%
Teqnia Industrial Commercial Complex	1,288,384	1.86%	8,885,200	11.61%	8,271,975	9.73%	8,271,975	8.29%	8,271,975	8.20%
Dinar Commercial Building	9,957,640	14.34%	9,957,640	13.01%	7,273,169	8.56%	8,463,994	8.48%	8,463,994	8.39%
West Avenue Complex	25,956,000	37.39%	25,956,000	33.92%	23,157,838	27.24%	21,750,000	21.78%	21,750,000	21.55%
Vivienda Villas Complex	12,140,468	17.49%	12,140,468	15.87%	12,140,468	14.28%	12,140,468	12.16%	12,140,468	12.03%
Khamis Mushait Real Estate	1,150,000	1.66%	-	0.00%	-	0.00%	850,000	0.85%	850,000	0.84%
Alshera District Restaurant	-	0.00%	-	0.00%	625,000	0.74%	250,000	0.25%	500,000	0.50%



**MULKIA
INVESTMENT**

Mulkia – Gulf Real Estate REIT Fund – Terms & Conditions

Obhur District Restaurant	610,000	0.88%	565,522	0.74%	470,815	0.55%	502,500	0.50%	502,500	0.50%
Elite Mall "The Elite"	13,315,067	19.18%	16,000,000	20.91%	16,000,000	18.82%	16,000,000	16.03%	16,000,000	15.85%
An Namudhajiyah Hotel Apartments Building	5,000,000	7.20%	3,013,699	3.94%	1,228,493	1.45%	3,800,000	3.81%	3,800,000	3.76%
Additional real estate										
Al Jadaah Commercial Complex	-	0.00%	-	0.00%	*15,403,860	18.12%	**26,511,132	26.55%	**27,354,269	27.10%
Total	69,417,559	100%	76,518,529	100%	85,006,139	100%	99,840,069	100%	100,933,206	100%

*The real estate revenues due 2022 has been calculated for the Fund as of the acquisition date of phase 1 as of (09/02/2022 G) to the year end only according to the signed and available contracts. The net hotel part revenue is SAR 8,567,855 and the commercial part is SAR 6,836,005, noted that such numbers are based on initial unaudited data and exclusive of vacant parts of the real estate.

** The Fund Manager believes that Al Jadaah Commercial Complex acquisition shall have a positive impact on improving the total Fund revenues through the upcoming years, as it is a new real estate located in a high future growth area, increasing the potentiality of raising returns of the hotel part of the real estate, coupled with improving occupancy of the commercial part. Moreover, two of real estate valuers' opinions are matched with the Fund Manager's opinion, in respect of the Fund future revenues.

6. Total and net targeted revenue before and after increasing the total assets value of the Fund:

a. Total and net targeted revenue before and after increasing the total Fund assets value (based on contracts currently signed):

Statement	2020	2021	2022	2023	2024
Total Fund assets value	1,272,018,719	1,009,699,604	1,376,670,734	1,376,670,734	1,376,670,734
Fund capital	681,086,520	681,086,520	681,086,520	931,086,520	931,086,520
Total annual income from real estate (1)	69,417,559	76,518,529	85,006,139	95,751,764	95,751,764
Total revenue to total Fund assets value	5.46%	7.58%	6.17%	6.96%	6.96%
Total revenue to Fund capital	10.19%	311.2%	12.48%	10.28%	10.28%
Total Fund expenses (2)	15,382,669	14,121,236	21,417,055	22,898,552	20,314,552
Annual payment for financing profit margin (3)	14,944,759	9,361,034	21,318,147	25,276,412	25,276,412
Net revenue before consumption and provisions	39,090,131	53,036,259	42,270,937	47,576,799	50,160,799
Net revenue to total Fund assets value (4)	3.07%	5.25%	3.07% (5)	3.46% (5)	3.64% (5)
Net revenue to Fund capital (6)	5.74%	7.79%	6.21%	5.11%	5.39%

(1) These figures represent the annual income of properties after deducting expenses of the properties management, operation and maintenance.

(2) For total Fund expenses of the upcoming years, they have been calculated as per the maximum of expenses mentioned in the Fund terms and conditions, which may not be paid through the specified year.

(3) It is assumed that the annual interest average is 5.50% for 2023 G and 2024 G.

(4) In the event that the increase is made by the minimum, the net revenue to the total assets value from 2022 G to 2024 G will respectively be 3.03%, 2.92% and 3.10%.

(5) The main reason of decreasing revenues is the assumption of raising the interest rates and financing costs.

(6) In the event that the increase is made by the minimum, the net revenue to the Fund capital from 2022 G to 2024 G will respectively be 6.12%, 5.04% and 5.37%.



Total and net targeted revenue before and after increasing the total Fund assets value (based on contracts currently signed and the assumption of renting vacant parts according to the Fund Manager's anticipations):

Statement	2020	2021	(1) 2022	(1) 2023	(1) 2024
Total Fund assets value	1,272,018,719	1,009,699,604	1,376,670,734	1,376,670,734	1,376,670,734
Fund capital	681,086,520	681,086,520	681,086,520	931,086,520	931,086,520
Total annual income from real estate (2)	69,417,559	76,518,529	85,006,139	99,840,069	100,933,206
Total revenue to total Fund assets value	5.46%	7.58%	6.17%	7.25%	7.33%
Total revenue to Fund capital	10.19%	11.23%	12.48%	10.72%	10.84%
Total Fund expenses	15,382,669	14,121,236	21,417,055	19,915,783	17,331,783
Annual payment for financing profit margin (3)	14,944,759	9,361,034	21,318,147	25,276,412	25,276,412
Net revenue before consumption and provisions	39,090,131	53,036,259	42,270,937	54,647,873	58,325,010
Net revenue to total Fund assets value(4)	3.07%	5.25%	3.07% (5)	3.97% (5)	4.24% (5)
Net revenue to Fund capital (6)	5.74%	7.79%	6.21%	5.87%	6.26%

(1) These figures represent the Fund Manager's anticipations for the Fund total income and expenses according to the previous and expected performance.

(2) These figures represent the annual income of properties after deducting expenses of the properties management, operation and maintenance.

(3) It is assumed that the annual interest average is 5.50% for 2023 G and 2024 G.

(4) In the event that the increase is made by the minimum, the net revenue to the total assets value from 2022 G to 2024 G will respectively be 3.03%, 3.43% and 3.70%.

(5) The main reason of decreasing revenues is the assumption of raising the interest rates and financing costs.

(6) In the event that the increase is made by the minimum, the net revenue to the Fund capital from 2022 G to 2024 G will respectively be 6.12%, 5.93 % and 6.39%..

❖ Statement of assumptions calculation of expected and targeted revenues provided in the aforesaid paragraphs 5 and 6:

- A financial study of the Fund future revenues has been prepared based on information of certified valuers' reports, as the following is assumed:
 - Assumption of growth and improvement of the occupancy percent for the commercial part of the additional real estate in a conservative and gradual manner, at a percent of 5% annually, to reach 90% for the commercial sector in 2024 G, and an improvement in occupancy for the hotel sector.
 - Average financing cost for the period at 5.5% annually.
 - Any capital revenues of the natural increase of the assets value have not been added nor assumed.
 - The Fund Manager believes that circumstances of the hotel sector in Riyadh will positively affect the improvement of the real estate and the Fund performance through the upcoming period, in particular, that the most hotel operation expenses are fixed and do not increase with the revenues increase, resulting in increasing the profit margin for the high occupancy rates.



- The Fund Manager believes that the real estate is located in a high future growth area and revenues of the real estate mentioned in the aforesaid table are conservative. In addition, higher revenues can be achieved, in the event that financing costs return to decrease and the occupancy rate to be faster than assumed by the certified valuers.
2. One of the main objectives of the real estate acquisition process is to maintain the stability of the Fund distributions in the medium and long-term, and to distribute risks by diversifying the real estate assets portfolio based on the activity and geographical area, in particular, as the real estate is well exposed to the hotel sector, coupled with understanding of positive developments resulting from the KSA Vision 2030 programs, in particular, increasing the contribution of the tourism sector to the Saudi economy. Furthermore, the real estate is characterized by its closeness from the airport, universities, Riyadh Front and Sedra By Roshn Project with various activities of the diversity and integration of the activities in the real estate.

7. Real estate valuation targeted to be acquired

The additional real estate has been valued according to the average calculation of 2 independent valuations obtained by the Fund Manager. The following are basic data and information on the additional real estate valuations as of the date of this annex preparation, and they are always changeable, in particular, for multi-lessees real estate, due to renewal and/or replacement of lessees.

Valuer 1 - Estand Valuation		
Valuation method	Valuation report date	Company valuation
Discounted cash flow method (DCF)	16/01/2023	SAR 343,400,000
Valuer 2 - Valie Real Estate Appraisal		
Valuation method	Valuation report date	Company valuation
Income method-DCF method	15/01/2023 G	SAR 340,071,000
Real estate valuation average	Real estate purchase value	Percentage of the difference between the purchase value of the additional real estate asset and the average valuation of the additional real estate asset
341,735,500	SAR 335,000,000	2.01%

C. Offering of the total Fund assets value increase

1. Total Fund assets value before and after the increase

Item	Amount (SAR)
Total Fund assets value before the increase	1,009,699,604
Total Fund assets value after the increase according to the maximum	1,376,670,734
Total Fund assets value after the increase according to the minimum	1,376,670,734

* According to the last audited financial statements on 31 December 2021



MULKIA
INVESTMENT

2. Number of units before and after increasing the total assets value of the Fund

Units No.	Item
68,108,652 units	Number of units before increasing the total assets value of the Fund
[•] Unit*	Number of units after increasing the total assets value of the Fund to the minimum
[•] Unit*	Number of units after increasing the total assets value of the Fund to the maximum

* The unit price will be determined according to the average of trade price in the market for 5 days, which are expired 3 trade days before the offering commencement the ("targeted offering price") with 10% deduction on the average of trade price. Determination of the cash unit price will result in determining the unit numbers to be issued in the nominal value in exchange for such subscriptions.

Ownership of public investors before and after increasing the total assets value of the Fund

Ownership percentage	Item
54.39%	Public ownership before increasing the total assets value of the Fund*
66.65%	Public ownership after increasing the total assets value of the Fund to the maximum*
60.85%	Public ownership after increasing the total assets value of the Fund to the minimum*

*According to the record of unitholders on 29/12/2022 G.

** It is assumed that units number owned by the current VIP unitholders and the Fund Manager and its affiliates are fixed.

3. Additional offering proceeds details

Statement (maximum)	Amount at the maximum (SAR)	Amount at the minimum (SAR)
New real estate purchase price (phase 2)	121,893,507	121,893,507
Brokerage and RETT ⁽¹⁾	9,142,013	9,142,013
Transaction Charge ⁽²⁾	0	0
Capital structuring charges ⁽³⁾	0	0
Financing structuring charges ⁽⁴⁾	0	0
Offering manager and receivers charges	2,544,000	2,544,000
Fund units registration and inclusion fees	40,000	40,000
Partial payment of the current financing	116,380,480	-
Withdrawn financing	-	-18,760,672
Total	250,000,000	114,858,848

(1) Paragraph (12 "Fees, service compensation and commissions") in the Fund terms and conditions and paragraph ("e") of the current annex stipulated that the brokerage of purchasing real estates shall be 2.5% of the real estate acquisition value as maximum. Such brokerage shall be calculated and paid upon conveyance for the broker's interest.

(2) The Fund Manager shall assign the transaction charges for the Fund interest in the additional offering.

(3) The Fund Manager shall assign the capital structuring charges for the Fund interest in the additional offering.

(4) The Fund Manager shall assign the financing structuring charges for the Fund interest in the additional offering.



4. Fund Manager's subscription throughout the additional offering period

The Fund Manager may invest in the Fund, from time to time, and will disclose any of its investments in the Fund by the end of each financial year in the financial disclosure summary. The Fund Manager can financially subscribe in the offering of additional units including the process of increasing the total Fund assets value through the additional offering.

5. Detailed statement of information on the real estate owners, who will subscribe in-kind

The 2 sellers of Al Jadah Commercial Complex (Hotel Commercial Part) will obtain 3,556,911 in-kind units at the targeted subscription price according to paragraph 8.2 herein. In-kind units will be offered by the nominal value. In the event that the subscription price is lower than the nominal value, the difference will be recorded as an offering deduction under the section of net liabilities value for the unitholders in the financial statements. The following table shows the details of unit numbers for each seller:

Subscriber	Units No.	Percentage of each in-kind subscriber from the total in-kind subscriptions in the increase	Percentage of total units after increasing the total assets of the Fund to the minimum)	Percentage of total units after increasing the total assets of the Fund to the maximum)
Abdulaziz Bin Mohammed Bin Abdulaziz Al-quasem	2,560,976	72%	[•] %	[•] %
Ahmed Bin Abdullah Bin Ottman Al-salama	995,935	28%	[•] %	[•] %

6. Total increase of the total Fund assets value (nominal value)

Total increase of the total Fund assets value (the minimum)	Total increase of the total Fund assets value (the maximum)
SAR 366,971,130	SAR 366,971,130

Item	Minimum	Maximum
Cash subscription (Saudi Riyal)	79,289,738	214,430,890
In-Kind Subscription (Saudi Riyal)	35,569,110	35,569,110
Financing (SAR)	252,112,282	116,971,130
Total	366,971,130	366,971,130



7. Expected Timetable for the Additional Offering

Below is a timetable for the steps of offering additional units in the Fund, allocation to unitholders, transferring ownership, and requesting registration and listing of units in the Saudi Stock Exchange (Tadawul):

Procedure	Expected Term
Unitholder approval on increasing the total value of the Fund's assets	No later than 20 business days from the date of obtaining the CMA approval on the Supplementary Annex.
Preparation and coordination with the receiving parties on offering additional units	15 business days from the date of obtaining the unitholder approval on increasing the total value of the Fund's assets.
Additional offering period	10 business days starting immediately after the end of the preparation and coordination with the receiving parties period described above.
Extending additional offering period	10 business days
Announcing the additional offering results.	No later than 10 business days from the expiry date of additional offering period
Allocation of additional units (in-kind and cash) by the Fund Manager	No later than 15 business days from the expiry date of additional offering period
Surplus refund	No later than 15 business days from the expiry date of additional offering period
Acquisition and transfer of ownership of the new real estate and listing of additional units	No later than 60 business days from the expiry date of additional offering period
Cancellation and redemption	In case the offering is cancelled , all subscription amounts will be refunded within a maximum of 5 business days from the expiry date of additional offering period

8. The mechanism to be followed by the Fund Manager in accepting subscription and allocating units to subscribers

8.1. Subscriptions

The Fund plans to increase the Fund's total assets by issuing additional in-kind and cash units as described below. The number of Fund additional cash units will be determined depending on the coverage of subscriptions during the offering period, with a minimum nominal value of SAR 79,289,738 and a maximum nominal value of SAR 214,430,890 or any other amount in-between them to be collected during the offering period. In the case of the minimum or more than that, up to the maximum, the subscription full amounts will be allocated, and in the case of the value of the subscriptions exceeds the maximum, the surplus will be refunded after allocating the units according to the allocation mechanism set out in Paragraph 8.6. It should be noted that the variable fees related to the volume of the subscriptions actually collected will be collected as per the volume of the increase actually collected. Further, the financing withdrawn from the financing available to complete the acquisition of the property in the case of the minimum is SAR 18,760,672, and in the case of the maximum, there will be no withdrawal from the available financing, as the cash surplus from the subscriptions will be used to pay part of the current financing.



Assuming a Minimum Limit:

The Fund plans to increase the Fund's total assets by issuing additional units at the target subscription value assuming a minimum and a nominal value of SAR 114,858,848 (the nominal value of the additional offering at the minimum). Based on the pricing mechanism for the additional units set out in Paragraph 8.2, the target subscription price for the unit has been approved so that it is equal to the average closing price for five (5) trading days ending three days before the offering, less 10%, therefore, the additional units will be offered, provided that the total value of the additional units offered at nominal value is equal to SAR 114,858,848, and the number of additional units offered in cash will be determined after determining the target subscription price.

If the target subscription price is lower than the nominal value, the difference will be registered as an issuance discount under the section of the net assets attributable to the unitholders in the financial statements. It is targeted to obtain the total value of additional units, assuming a minimum, by:

- (A) Offering additional in-kind units for the benefit of the property owners, with a number of 3,556,911 in-kind units, at the target subscription price. The in-kind units will be issued at the nominal value, and if the target subscription price is lower than the nominal value, the difference will be registered as an issuance discount under the section of the net assets attributable to the unitholders in the financial statements.
- (B) Offering cash units to investors against their cash contribution, with a nominal value of SAR 79,289,738, at the unit target subscription price.

Thus, the total capital of the Fund (by nominal value) after offering additional units is SAR 795,945,368, with a total number of units to be determined after determining the target subscription price.

Assuming a Maximum Limit:

The Fund plans to increase the Fund's total assets by issuing additional units at the target subscription value assuming a maximum and a nominal value of SAR 250,000,000 (the nominal value of the additional offering at the maximum). Based on the pricing mechanism for the additional units set out in Paragraph 8.2, the target subscription price for the unit has been approved so that it is equal to the average closing price for five (5) trading days ending three days before the offering, less 10%, therefore, the additional units will be offered, provided that the total value of the additional units offered is equal to SAR 250,000,000, and the number of additional units offered in cash will be determined after determining the target subscription price.

If the target subscription price is lower than the nominal value, the difference will be registered as an issuance discount under the section of the net assets attributable to the unitholders in the financial statements. It is targeted to obtain the total value of additional units, assuming a maximum, by:

- (A) Offering additional in-kind units for the benefit of the property owners, with a number of 3,556,911 in-kind units, at the target subscription price. The in-kind units will be issued at the nominal value, and if the target subscription price is lower than the nominal value, the difference will be registered as an issuance discount under the section of the net assets attributable to the unitholders in the financial statements.
- (B) Offering cash units to investors against their cash contribution, with a nominal value of SAR 214,430,890, at the unit target subscription price.

Thus, the total capital of the Fund (by nominal value) after offering additional units is SAR 931,086,520, with a total number of units to be determined after determining the target subscription price.

The additional units will be offered through the additional offering in accordance with the Real Estate Investment Funds Regulations. **The period of the additional offering will be ten (10) business days starting from Thursday 24/08/1444 AH corresponding to 16/03/2023 G and ending on Wednesday 07/09/1444 AH corresponding to 29/03/2023 G (“Additional Offering Closing Date”).** Such period may be extended for a period of 10 business days. The offering period shall be within a period not exceeding six (6) months from the date of the CMA’s approval on increasing the total value of the Fund’s assets.

Note that if the target cash subscriptions do not cover the minimum increase in the total value of the fund’s assets during the additional offering period, the Fund Manager may extend the offering period for a period of 10 business days as necessary to cover the increase in the target total value of the Fund’s assets, after notifying CMA, In case of failure to cover the minimum cash contributions, the additional offering is cancelled and the subscribers’ funds are returned without any deduction within a period not exceeding (5) days from the end of the offering period as described in article 8.5 (cancellation and redemption).

8.2. Additional Unit Pricing Mechanism

Determining the subscription price for the additional units will be based on the average closing price for five (5) trading days ending three days before the offering, less 10%, noting that the Fund Manager will rely on a unified pricing mechanism for in-kind and cash subscriptions. If the target subscription price is lower than the nominal value, the difference will be registered as an issuance discount under the section of the net assets attributable to the unitholders in the financial statements. if the target subscription price is equal to the nominal value, no difference will be registered as an issuance discount or share premium. Based on the target subscription price, the value of the issuance discount will be determined after determining the offering volume of the total increase in the Fund’s total asset value. The subscription price consists of two decimal places, so that it is, for example, SAR 9.89 per unit.

8.3. Mechanism for Dealing with Unit Decimal Form of Fractions

The Fund Manager will add the additional unit fractions resulting from the increase in the total value of the Fund’s assets and distribute them proportionately to the beneficiaries of these fractions after aggregating and converting them into correct numbers according to the ownership percentages of the unitholders.

8.4. Minimum and Maximum Subscription

- The minimum subscription during the additional offering period for each investor is (SAR 500) five hundred Saudi riyals.
- The maximum subscription during the additional offering period for each investor is (SAR 37,500,000) thirty-seven million five hundred thousand Saudi riyals.

8.5 Cancellation and redemption

The additional offering shall be canceled and all subscription amounts received shall be refunded to the investors in the following cases (unless otherwise is decided by CMA):

- a. Failure to collect the target total value of the Fund’s assets after the additional offering closing date, or to extend the same after the notification of the CMA.



- b. Non approve of listing the units for any reason by CMA
- c. Failure to transfer the ownership of the assets of the additional investment portfolio in favor of the Fund.

In case the additional offering is cancelled, all subscription amounts and subscription fees received will be refunded within a maximum of 5 business days from the date of cancellation without deduction of any commissions, penalties or any other amounts from the subscription amounts from the investors .

8.6. Allocation

The receiving party/parties appointed by the Fund Manager shall notify each investor within a maximum of 10 business days from the additional offering closing date with the acceptance or rejection of the subscription application, whether in whole or in part. In case the subscription is accepted, confirmations will be sent to the subscribers including the approved subscription amount, which may be subject to change after the final allocation of additional units. In case an investor subscription amount is rejected (whether in whole or in part) or is reduced after the final allocation, the unacceptable portion of the subscription amount will be refunded to the investor's investment account mentioned in the subscription form within 15 business days from the date of allocation (without any returns less any bank charges, wire transfers or currency exchange fees incurred).

The Fund Manager shall follow the below mechanisms to allocate units after the additional offering closing date:

A. Allocation of issued in-kind units:

Allocating 3,556,911 units as in-kind units to the property owners, each as per their percentage in the property ownership.

B. Allocation of cash units:

1. Allocating the cash units offered firstly to the Fund's registered unitholders at the unitholders meeting day, who is wishing to subscribe to the additional cash units. The allocation shall be at a maximum percentage of each unitholder's ownership on that meeting day.
 2. Allocating the remaining cash units after the procedure in Paragraph (1) to the fund's registered unitholders at the unitholders meeting day, with regards to whatever exceeds the unitholders ownership percentage of the Fund at that day. This is proportional to the size of the additional subscription for unitholders without applying a maximum for subscribers of this category.
 3. Allocating %20 of the remaining portion after the procedure in paragraph (2) for institutional investors. However, if they fail to cover that portion, the remaining will be allocated to the rest of the subscribers as described in paragraph (4).
 4. Allocating the remaining additional cash units (if any) to the rest of the registered and non-registered institutional and individual investors on the unitholders meeting day for increasing the total value of the Fund's assets.
- The Fund Manager shall submit the offering results to the CMA within (10) business days and announce them on the Fund Manager's website and the Tadawul's website.



- After the end of the offering period, if the total subscription amounts collected from all investors (including the in-kind subscription) are less than the minimum amount required to be collected of SAR 114,858,848 in nominal value, all subscription amounts will be refunded to the investors (without any deduction except for bank charges) within 5 business days from the expiry date of additional offering period, maximum, unless the offering period is extended.
- After the end of the offering period, if the total subscription amounts collected from all investors (including the in-kind subscription) are equal to or more than the minimum required to be collected to increase the Fund's capital of SAR 114,858,848 at nominal value, subscriptions will be accepted up to a maximum amount of SAR 250,000,000 at nominal value, which is the maximum increase of the Fund's capital.

8.7. Qualified Investors

Subscription to the additional units during the additional offering period shall be available to the following categories: (a) natural persons, (b) institutions, companies, investment funds and other legal entities located in the Kingdom of Saudi Arabia and (c) other investors who are allowed to own shares listed in the Saudi Stock Exchange (Tadawul).

9. Receiving Parties

1	Name	Bank AlJazira
	Address	King Abdul Aziz Road, Riyadh, P.O. Box 21442, Jeddah 6277, Kingdom of Saudi Arabia Tel:+966 12 609 8888
	Website:	www.baj.com.sa

2	Name	Al Rajhi Bank
	Address	King Fahd Road - Al-Morouj Dist. 55560, Riyadh 2743, Kingdom of Saudi Arabia.
	Website:	www.alrajhibank.com.sa

D. Additional risks related to the increase in the total value of the Fund's assets

Introduction to Risks:

In addition to the risks of investment in the Fund as prescribed in the terms and conditions, and bearing in mind that investment in the Fund involves many risks and is only suitable for investors who are fully aware of the investment risks and can bear those risks, potential investors must evaluate the considerations contained in the terms and conditions, this supplementary annex and others carefully when making their decisions. The Fund Manager may not undertake that other risks omitted by the Fund Manager will not appear in the future and other risks may be exist without Fund Manager knowledge, or factors that the Fund Manager believes are not currently



important while they may become important in the future due to changing market conditions, and therefore it did not mention them in this paragraph.

Furthermore, the Fund Manager may not undertake that it will be able to achieve the objectives of the Fund, achieving a positive return on investors' investments, nor that investors will not refund a value less than their investments when the Fund is liquidated, and that the unit price will not be less than the value of the initial investment. Each investor shall bear full liability for any financial losses resulting from investing in the Fund, unless such loss is due to fraud, material negligence, or misconduct on the part of the Fund Manager in accordance with the provisions of the Real Estate Investment Funds Regulations and instructions of the Real Estate Investment Traded Funds.

1. Risks Involved in reducing the value of the contribution in case of increasing the total value of the Fund's assets:

The decision to increase the value of the Fund's assets may require more financing by the issuance of additional units, which may result in a reduction in the ownership percentage and voting rights of the current unitholders, as well as their unit percentage in the total subscription amounts contributed to the Fund.

2. Risks Involved in the Previous Operational History of the New Property:

The Fund has no operational history. Potential investors can judge the property's performance and impact on Fund's revenues. Although the Fund Manager has broad experience in funds management, the nature of future investments and related risks may vary significantly from the investments and strategies conducted by the Fund Manager previously.

3. Risks Involved in Hotel and Hospitality Market

The performance of the Fund will be affected by factors affecting the hotel industry in general. These factors may include factors related to demand levels, including any economic contraction, any disease or epidemics spread, quarantine or public health related restrictions, or any laws or regulations (including those related to taxes and fees), disruption to local, national or international transportation services, restrictions, embargoes or any similar situation. In addition, the seasonal nature of the hotel industry may have a material negative impact on the new real estate assets that are used in the hotel industry, as the hotel industry is characterized by its seasonal nature, and achieves generally the highest occupancy rates in certain seasons such as holidays or in the event of large-scale events or exhibitions. This seasonal nature is expected to cause periodic fluctuations in room revenues, prices, occupancy rates and operating expenses.

4. Risks Involved in Real Estate Transaction Tax

The Kingdom of Saudi Arabia imposed a tax on real estate transactions, according to the Real Estate Transaction Tax ("RETT") Implementing Regulations issued by Royal Decree No. (A/84) dated 14/02/1442 AH. According to this Regulation, a 5% RETT of the value of the property must be paid to the Zakat, Tax and Customs Authority ("ZATCA") when carrying out any acquisition or any legal disposition transferring the ownership of the property or its benefit. Under this decision, real estate transactions on real estate are exempted from the 15% VAT and it is replaced by the aforementioned RETT from the value of the property. Accordingly, in the event that the government of the Kingdom of Saudi Arabia decides to increase the percentage of RETT, or if it decides to re-apply the 15% VAT, this will negatively affect the results, operations, financial position of the Fund and future prospects. In addition, the RETT is not



**MULKIA
INVESTMENT**

refundable, and therefore this may limit the purchasing power of the Fund and thus may have a material negative impact on the Fund's business, financial position and cash flows of the Fund.

5. Natural Disasters:

Real estate assets may be subject to material damage caused by fire, storms, earthquakes, or other natural disasters, or by other causes such as political unrest or health epidemics. In the event of any such event, the Fund may lose the capital invested in real estate assets, as well as the expected revenues. In addition, no guarantee can be given that resulting losses (including loss of rental income) may be fully compensated under insurance cover (if any) and there are certain types of risks and losses (for example, losses arising from political unrest, acts of war or certain natural disasters or health epidemics) may not be economically or generally insurable. If any of these events occur, it may have a material negative impact on the Fund's business, financial position and cash flows.

E. Fees, Service Compensation, Commissions and Management Fees

1. Outline of all fees and expenses incurred by the Fund assets

The following table outlines fees and expenses:

Description	Value, Calculation and Payment Method
Subscription fee	2.0% of the initial subscription value or any additional subscription value, to be added to the subscription amount. (The Fund Manager has waived all cash and in-kind subscription fee in the second additional offering).
Management fees	1% annually of the Fund's total asset value, after deducting expenses, to be calculated and paid every six months.
Custody fee	A maximum of 0.04% annually of the Fund's assets value, to be calculated and paid quarterly.
Fees for registering and listing units on Saudi Stock Exchange (Tadawul):	Unitholders Register Setting up fee: SAR 50,000 plus SAR 2 for each investor, subject to a maximum of SAR 500,000. Unitholder Register Management fee: SAR 400,000 annually, which may vary from time to time depending on the Fund's capital size. Initial listing fee of Fund's Units: SAR 50,000 Continuous listing fee of Fund's Units: 0.03% of the market value of the Fund annually, subject to a minimum of SAR 50,000 and a maximum of SAR 300,000.
Auditor's fees	SAR 30,000 annually, to be calculated and paid semi-annually.
Board Members Remuneration	SAR 5,000 for each independent board member per meeting, subject to a maximum of SAR 300,000 annually for each independent member, to be calculated and paid immediately after each meeting.
Sharia Board Remuneration	SAR 33,000 annually, to be calculated cumulatively for each calendar day and paid on an annual basis.
Regulatory fees	SAR 7,500 annually, to be calculated cumulatively for each calendar day and paid on an annual basis.
Publication fee (Tadawul website)	SAR 5,000 annually, to be calculated cumulatively for each calendar day and paid upon claim.
Real estate valuer fee	According to the prevailing market prices, to be paid upon providing the service.



**MULKIA
INVESTMENT**

Mulkia – Gulf Real Estate REIT Fund – Terms & Conditions

Brokerage commission fee	2.5% of the real estate acquisition value, to be calculated and paid upon delivery of the property in the favor of the real estate broker. The real estate broker may be a related party.
Property manager fee	From 1.75 % to 10% of the cash rental value collected, to be calculated and paid semiannually or upon claim.
Property development and improvement expenses	According to the prevailing market prices.
Finance expenses	According to the prevailing market prices.
Capital structure fee	The Fund pays fees to the Fund Manager or any other party for capital structure, at a maximum of 1% of the total of any subscription amounts collected during future offering periods or upon collecting any other subscription amounts, whether in cash (by issuing priority rights) or in-kind, noting that the Fund Manager has waived the capital structure fee in the favor of the Fund in the second additional offering.
Financing structure charges	The Fund pays fees to the Fund Manager or any other party for financing structure, at a maximum of 1% of the total amount withdrawn subject to any bank facilities, noting that the Fund Manager has waived the financing structure fee in the favor of the Fund in the second additional offering.
Transaction Charges	The Fund pays to the Fund Manager a maximum of 1% of the sale or acquisition value of any real estate asset throughout the Fund life. Noting that the Fund Manager has waived the transaction fee in the favor of the Fund in the second additional offering.

- a. The Fund Manager confirms, to the best of its knowledge, that the fees mentioned in the above table represent all the fees imposed on the Fund.
- b. Annual costs are not expected to exceed 1.25% of the Fund's assets value excluding finance, depreciation and impairment of real estate assets, except for any non-recurring or unspecified fees by the payable party, such as valuation fees.
- c. The Fund shall be liable for any other expenses and fees due to third parties dealing with the Fund, including but not limited to insurance, real estate broker, real estate developer, legal, municipal, government, engineering consultant, surveyor, architect and interior designer fees. These fees shall not be paid to the Fund Manager and cannot be pre-estimated and will be deducted based on actual cost after obtaining the approval of the Fund Board of Directors. Details of such expenses can also be found in financial disclosure summary included in these Terms and Conditions.
- d. The Fund shall be liable for all fees that may be imposed by the official authorities in the Kingdom as a result of the Fund's performance of its obligations under these Terms and Conditions. In addition, the Fund shall bear all marketing costs for its products in accordance with the best marketing offers approved by the Fund Board of Directors. Details of such expenses can also be found in financial disclosure summary included in these Terms and Conditions. The Fund does not intend to provide any discount for or waive the expenses.
- e. All fees and charges mentioned herein and/or any related documents do not include VAT unless otherwise specified. If VAT is imposed on any service provided to the Fund, the Fund will pay the Service Provider (in addition to any other charges or expenses) a sum equal to the value of the VAT on the VAT invoice of the Service concerned. The Customer will pay the VAT to the Fund (in addition to any other charges or expenses)



- f. Where the General Authority of Zakat and Income (GAZT) approves the voluntary registration of real estate investment traded funds (REIT), and to the requirement of the General Authority for Zakat and Income to have a legal personality (a Special Purpose Entity “SPE”) for investment funds wishing to register with it, and as Mulkia Gulf Real Estate REIT Fund was registered as a special purpose entity (SPE), accordingly, the Fund Manager announces the commencement of the procedures for registering the Fund with GAZT for the purposes of Zakat as follows:
- Registering the Fund for zakat purposes with the GAZT, starting from 2019.
 - The Fund Manager acknowledges that it is not possible to cancel the registration and stop supplying zakat to the GAZT until the expiry of the Fund’s term, unless changes are made to the mechanism of registration related to the investment funds for zakat purposes from the regulatory authorities.
- g. The Fund Manager may waive all or part of the above-mentioned dues, in the event that the value of the actual expenses paid to third parties is less than the value mentioned in this publication.
- h. Cases in which the Fund Manager may waive or discount the dues of the Fund assets:
- The Fund Manager has no intention of offering a discount or waiving any expenses or fees, except as indicated herein regarding the Fund Manager’s waiver of transaction charges, capital structure charges and financing structure charges. Furthermore, it is also noteworthy that the Fund Manager will not receive subscription fee for cash or in-kind subscriptions in the second additional offering

2. Percentage of costs out of the Fund's total asset value

Costs Percentage*	Percentage Type
3.04%	The percentage of recurring Fund costs to the Fund's total asset value before increasing the value of Fund's total asset**
3.31%	The percentage of recurring Fund costs to the Fund's total asset value after increasing the maximum value of the Fund's total asset**
3.85%	The percentage of recurring Fund costs to the Fund's total asset value after increasing the minimum value of the Fund's total assets**
0.31%	The percentage of non-recurring Fund costs to the Fund's total asset value before increasing the value of the Fund's total asset***
0.19%	The percentage of non-recurring Fund costs to the Fund's total asset value after increasing maximum value of the Fund's total asset***
0.19%	The percentage of non-recurring Fund costs to the Fund's total asset value after increasing the minimum value of the Fund's total assets***

* It was assumed that the Fund's expenses were calculated at a maximum limit in accordance with the Terms and Conditions, which exceeds the actual expenses of previous years.

** Not inclusive of consumption expenses.

*** Represented in the expenses of acquiring the new property and offering.



MULKIA
INVESTMENT

Mulkia – Gulf Real Estate REIT Fund – Terms & Conditions

3. Fee calculation mechanism:

Fee Type	The percentage/ amount charged	Calculation method	Recurring payment of fees
Subscription fee	2.0%	of subscription amount	Once upon subscription
Management fees	1.0%	of the total value of the Fund's assets as valued according to the latest valuation as per the latest audited financial statements.	Paid semi-annually in advance.
Custody fee	with a maximum of 0.04% annually	of Fund's total assets value, as per the Fund's latest financial statements	Calculated and paid quarterly
Unitholders Register Setting up service	A fixed sum of SSR 50,000 plus SAR 2 for each investor, subject to a maximum of SAR 500,000 due and payable to the Saudi Stock Exchange (Tadawul).		Once upon setting up the register
Unitholder register management service	An amount of SAR 400,000 is due and payable to the Saudi Stock Exchange (Tadawul).	It may change based on the Fund's capital value.	Paid annually
Initial listing service for Fund units	An amount of SAR 50,000 is due and payable to the Saudi Stock Exchange (Tadawul).	Fixed sum	Paid once
Continuous listing service	Fees of 0.03% of the Fund's market value annually, subject to a minimum of SAR 50,000 and a maximum of SAR 300,000, are due and payable to Tadawul.		Paid annually
Auditor's fees	SAR 30,000	Fixed amount paid semi-annually	Paid annually
Board Members Remuneration	An amount of SAR 5,000 for each independent member for each meeting, subject to a maximum of SAR 30,000 for each independent member	Calculated for each meeting and paid immediately after the meeting	Paid annually
Sharia Board Remuneration	SAR 33,000	Calculated cumulatively each calendar day.	Paid annually
Regulatory fees	SAR 7,500	Calculated cumulatively each calendar day	Paid annually
Publication fee (Tadawul website)	SAR 5,000	Calculated cumulatively and paid for each calendar day.	Paid once upon claim.
Real estate valuer fee	According to the prevailing market prices.	According to the prevailing market mechanism	Paid once upon service delivery



Brokerage commission fee	A maximum of 2.5% of the property acquisition value.	To be calculated and paid upon delivery of the property in the favor of the real estate broker. The real estate broker may be a related party	Paid once upon service delivery
Property manager fee	From 1.75 % to 10% of the cash rental value collected		Semi-annually or upon claim.
Property development and improvement expenses	According to the prevailing market prices.	According to the prevailing market mechanism	Paid once upon service delivery
Finance expenses	According to the prevailing market prices.	According to the bank facilities contracts signed by the Fund Manager	According to the bank facilities contracts signed by the Fund Manager
Capital structure fee	The Fund pays fees to the Fund Manager or any other party for capital structure, at a maximum of 1% of the total of any subscription amounts collected during future offering periods or upon collecting any other subscription amounts, whether in cash (by issuing priority rights) or in-kind, noting that the Fund Manager has waived the capital structure fee in the favor of the Fund in the second additional offering.		Paid once immediately after the closing of any capital-raising transaction
Financing structure charges	The Fund pays fees to the Fund Manager or any other party for financing structure, at a maximum of 1% of the total amount withdrawn subject to any bank facilities, noting that the Fund Manager has waived the financing structure fee in the favor of the Fund in the second additional offering.		Paid once immediately after withdrawing any amount from the bank facilities available to the Fund
Transaction Charges	The Fund pays to the Fund Manager a maximum of 1% of the sale or acquisition value of any real estate asset throughout the Fund life, noting that the Fund Manager has waived the transaction charges in the favor of the Fund in the second additional offering.		Paid once immediately after the closing of any real estate asset sale or purchase transaction

4. Presumed Investment for a Unitholder

The following presumed investment illustrates the method of calculating recurrent and non-recurring fees and expenses based on the numbers shown herein to invest an amount of SAR (1,000,000) for a period of ten years (Investment Duration):

The amount of financing after the increase to the maximum value	459,571,130
Investment amount	1,000,000
The number of units generated by the investment amount	100,000
The number of Fund units before the increase	68,108,652



**MULKIA
INVESTMENT**

Mulkia – Gulf Real Estate REIT Fund – Terms & Conditions

The number of Fund units after the increase	93,108,652
Total assets after the increase to the maximum value	1,376,670,734
The percentage of the invested amount of the Fund's capital in the first year (before the increase)	0.15%
The percentage of the invested amount of the Fund's capital in the second and following years (after the increase by the maximum value) T	0.11%

Note:

- The figures shown in this presumed example are based on the case of increasing the Fund's capital by the maximum value and do not reflect the case of an increase by the minimum value.

Recurring fees and expenses	Percentage/ amount	First year		Second Year (*)		Third Year and following year	
		Fees charged on the Fund	The amount to be incurred by the unitholder, which represents 0.15%	Fees charged on the fund	The amount to be incurred by the unitholder, which represents 0.11%	Fees charged on the Fund	The amount to be incurred by the unitholder, which represents 0.11%
Auditor's fees	30,000	30,000	44.05	30,000	32.22	30,000	32.22
Custody fee of total assets	0.04%	550,668	808.51	550,668	591.43	550,668	591.43
Annual listing fees in Tadawul	300,000	300,000	440.47	300,000	322.20	300,000	322.20
Unitholder Register Management	400,000	400,000	587.30	400,000	429.61	400,000	429.61
Regulatory fees	7,500	7,500	11.01	7,500	8.06	7,500	8.06
Publication fee (Tadawul website)	5,000	5,000	7.34	5,000	5.37	5,000	5.37
Independent Board Members Remuneration	30,000	30,000	44.05	30,000	32.22	30,000	32.22
Sharia Board Remuneration	33,000	33,000	48.45	33,000	35.44	33,000	35.44
Fund properties insurance costs (**)		200,000	293.65	250,000	268.50	250,000	268.50
Real estate valuation fee (**)	275,000	275,000	403.77	275,000	295.35	275,000	295.35
Fund management fees of total asset	1%	13,766,707	20,212.86	13,766,707	14,785.64	13,766,707	14,785.64
Financing expenses		21,318,147	31,300.20	25,276,412	27,147.22	25,276,412	27,147.22
Zakat expenses		1,425,499	2,092.98	1,225,000	1,315.67	1,225,000	1,315.67
Other expected expenses	0.25%	3,441,677	5,053.22	3,441,677	3,696.41	3,441,677	3,696.41



**MULKIA
INVESTMENT**

Mulkia – Gulf Real Estate REIT Fund – Terms & Conditions

Total recurring fees and expenses		41,783,198	61,348	45,590,965	48,965	45,590,965	48,965
Percentage of total recurring fees and expenses to the Fund's total asset value	-	3.04%		3.31%	-	3.31%	-
Percentage of total recurring fees and expenses to the total amount invested			6.13%		4.90%		4.90%
Non-recurring fees and expenses							
Transaction charges (a maximum of 1% of the sale or acquisition value of any real estate asset by the Fund Manager)	1%	2,131,065	3,129			-	-
Finance structure fee (1% of the withdrawn amount paid to the Fund Manager or financing bank)	1%	2,131,065	3,129			-	-
Offering costs				2,584,000	2,775		
Total non-recurring fees and expenses		4,262,130	6,258	2,584,000	2,775	-	-
Percentage of total non-recurring fees and expenses to Fund's total assets.	-	0.31%	-	0.19%		-	-
Total recurring and non-recurring fees and expenses		46,045,328	67,606	48,174,965	51,741	45,590,965	48,965
Percentage of total recurring and non-recurring fees and expenses to Fund's total assets.	-	3.34%	-	3.50%	-	3.31%	-
Total annual income from real estate		85,006,139	124,810	95,751,764	102,838.74	95,751,764	102,838.74
Net income		38,960,811	57,204	47,576,799	51,098	50,160,799.39	53,873
Net income percentage of the total invested amount			5.72%		5.11% (***)		5.39%

(*) In the second year, it is presumed that Fund's capital would be increased by SAR 250,000,000 through an additional offering to the public for the purpose of acquiring a new real estate asset, and accordingly, the total assets of the Fund would be SAR 1,376,670,734. It was also presumed that as of the third year and the following years, there would be no new acquisitions.

(**) Insurance and valuation fees are borne directly by the Fund and not accounted for in the Fund's costs which represents 1.25% of the Fund total asset value subject to Paragraph 12 of these Terms and Conditions (Fees, Charges, Commissions and Management Fees)

(***) The main reason of decreasing revenues is the assumption of raising the interest rates and financing costs.

F. Insurance

The insurance summary for the additional property is as follows:

Insurance company	Policy type	Property under insurance	The value of the insurance contract (including VAT)	Coverage
Tawuniya Insurance Company	Property insurance against all risks, including business interruption	Al Jadah Commercial Complex	SAR 96,827.4	SAR 354,320,000

G. Additional information

N/A



MULKIA
INVESTMENT

H. Company Managing Properties

Company name and address	Radisson Hotels ApS Danmark, (CVR 73337712), 2300 Copenhagen S, Denmark	Olaat Properties Management Co., P.O. Box 62244, Riyadh 11585												
Company Responsibilities	Managing and operating all hotel services in accordance with the concluded operating contract.	Managing and operating the commercial part (offices and exhibits) of the property and collecting rents												
Disclosure if the company intends to invest with the value of this investment	Does not intend	Does not intend												
Property manager fee	1.75% of the total income as fixed base fee on a monthly basis. - Quarterly variable management fees according to the following cases: <table> <tr> <th>Gross Operating Profit (GOP) of the total income</th> <th>Due management fees Percent of GOP</th> </tr> <tr> <td>Less than 20%</td> <td>0%</td> </tr> <tr> <td>Less than 30%</td> <td>4%</td> </tr> <tr> <td>Less than 40%</td> <td>5%</td> </tr> <tr> <td>Less than 50%</td> <td>6%</td> </tr> <tr> <td>More than 50%</td> <td>8%</td> </tr> </table> - Marketing fees of 2.5% of the total revenue per month.	Gross Operating Profit (GOP) of the total income	Due management fees Percent of GOP	Less than 20%	0%	Less than 30%	4%	Less than 40%	5%	Less than 50%	6%	More than 50%	8%	5% of rental fees from the first year rent for each rental contract concluded 2.5% management charges of the collected rents, and they shall be paid on a semi-annual basis with a minimum of SAR25,000 on a monthly basis
Gross Operating Profit (GOP) of the total income	Due management fees Percent of GOP													
Less than 20%	0%													
Less than 30%	4%													
Less than 40%	5%													
Less than 50%	6%													
More than 50%	8%													

Norah Abduh Albarraq

Omar Abdulkarim Al-Othaim

Compliance & AML Manager

CEO & CIO

Annex 1 “Declarations of the Fund Manager and the Letter of the Legal Advisor”



الموضوع : إقرارات مدير الصندوق (ملحق 8)

إلى هيئة السوق المالية

بصفتي مدير الصندوق لصندوق ملكية عقارات الخليج ريت فيما يخص زيادة إجمالي قيمة أصول صندوق استثمار عقاري متداول باسم (صندوق ملكية عقارات الخليج ريت) وتسجيل وإدراج وحداته في السوق المالية السعودية (تداول)، نحن (شركة ملكية للاستثمار) نؤكد، بحسب معرفتنا، وبعد (القيام بالدراسة الواجبة) وإجراء التحريات اللازمة على الصندوق، أن الصندوق قد استوفى جميع الشروط المطلوبة لتسجيل وحدات الصندوق وإدراجها واستوفى جميع المسائل الأخرى التي تطلبها هيئة السوق المالية ("الهيئة") حتى تاريخ هذا الخطاب. ويؤكد مدير الصندوق ("شركة ملكية للاستثمار") أنه، بحسب علمه وفي حدود صلاحيته مديراً للصندوق، قد قدم إلى الهيئة جميع المعلومات والتوضيحات بحسب الصيغة وخلال الفترة الزمنية المحددة وفقاً لما طلبته الهيئة لتمكينها من التحقق من أن (مدير الصندوق) والصندوق قد التزما بنظام السوق المالية ولاتحة صناديق الاستثمار العقاري.

وبصفة خاصة يؤكد (مدير الصندوق) ما يلي:

- أنه قد قدم جميع الخدمات ذات العلاقة التي تقتضيها لاتحة صناديق الاستثمار العقاري، بالعناية والخبرة المطلوبة.
- أنه قد اتخذ خطوات معقولة للتحقق من أن أعضاء مجلس إدارة الصندوق يفهمون طبيعة ومدى مسؤولياتهم وفقاً لنظام السوق المالية ولو أنه التنفيذ.
- أنه قد توصل إلى رأي معقول، يستند إلى تحريات كافية وخبرة مهنية، بأن:
 - الصندوق قد استوفى جميع المتطلبات ذات العلاقة بلاتحة صناديق الاستثمار العقاري (بما في ذلك الأحكام المتعلقة بالشروط والأحكام)؛
 - جميع أعضاء مجلس إدارة الصندوق المرشحين تنطبق عليهم متطلبات التأهيل الواردة في لوائح هيئة السوق المالية وقواعدها، وأن أعضاء مجلس الإدارة المستقلين ينطبق عليهم تعريف "عضو مجلس إدارة صندوق مستقل" الوارد في قائمة المصطلحات المستخدمة في لوائح هيئة السوق المالية وقواعدها واللوائح التنفيذية؛
 - الأصول العقارية خالية من أي مخالفات نظامية تمنع أو قد تتسبب في عدم الاستفادة من الماني أو تشغيلها، وكذلك أن الأصول العقارية سليمة فنياً وخالية من أي خلل أو عيوب هندسية رئيسية قد تمنع أو قد تتسبب في عدم الاستفادة من الماني أو تشغيلها، أو قد تتسبب بدورها في إجراء إصلاحات وتغييرات رئيسية مكلفة؛
 - النشاطات الرئيسية للمستأجرين الرئيسيين المحتملين للأصول العقارية سليمة، وأنهم قادرون على الوفاء بالتزاماتهم للصندوق؛
 - جميع المسائل المعلومة لشركة ملكية للاستثمار التي يجب على الهيئة أن تأخذها بعين الاعتبار عند دراستها لطلب الطرح قد أفصح عنها للهيئة.

شاكرين لكم حسن تعاونكم،،

عمر بن عبد الكريم العثيم
الرئيس التنفيذي ورئيس الاستثمار

شركة مساهمة مغلقة | Closed Joint Stock Company
الرياض 11573 | Riyadh 11573
المملكة العربية السعودية | Kingdom of Saudi Arabia
فاكس 293 2799 (11) +966 | هاتف 3028 92 000 +966
ترخيص هيئة السوق المالية 37-13170 | Capital Market Authority
س.ت. ١٠١٠٤٠٧٢٤٥ | C.R. 1010407245



الموضوع: إقرارات مدير الصندوق (ملحق 10)

إلى: هيئة السوق المالية

- (1) يقر مدير الصندوق أن ملحق الشروط والأحكام لزيادة إجمالي قيمة أصول ("صندوق ملكية عقارات الخليج ريت") قد أُعيدت وفقاً لائحة صناديق الاستثمار العقاري الصادرة عن هيئة السوق المالية السعودية.
- (2) يقر مدير الصندوق، بعد أن أجرى التحريات المعقولة كافة، وبحسب علمه واعتقاده، أنه لا توجد أي وقائع أخرى يمكن أن يؤدي عدم تضمينها في هذه الوثيقة إلى جعل أي إفادة واردة فيها مضللة، ولا تتحمل هيئة السوق المالية وشركة السوق المالية السعودية أي مسؤولية عن محتوى الشروط والأحكام.
- (3) يقر مدير الصندوق خلو العقار من أي مخالفات نظامية تمنع أو قد تسبب في عدم الاستفادة من العقار أو تشغيله، وكذلك على سلامة العقار فنياً وخلوه من أي خلل أو عيوب هندسية رئيسية قد تمنع أو قد تسبب في عدم الاستفادة من المبنى أو تشغيله، أو قد تسبب بدورها في إجراء إصلاحات وتغييرات رئيسية مكلفة.
- (4) كذلك يقر مدير الصندوق بعدم وجود تعارض مصالح مباشر/غير مباشر - غير ما هو مفصّل عنه - بين أي من الآتي:
 - مدير الصندوق.
 - مدير/مديري العقارات المرتبطة بالصندوق.
 - مالك/ ملاك العقارات المرتبطة بالصندوق.
 - مستأجر/مستأجري أصول عقارية تشكل عوائدها (10%) أو أكثر من عوائد الإيجار السنوية للصندوق.
 - المقدم المعتمد.
- (5) يقر مدير الصندوق بقيامه بالعناية اللازمة للتأكد من عدم وجود تعارض مصالح مباشر/غير مباشر بين بائع العقارات للصندوق والمقيمين المعتمدين.
- (6) يقر مدير الصندوق بأن جميع أعضاء مجلس إدارة الصندوق لم يخضعوا لأي دعاوى إفلاس أو إفسار أو إجراءات إفلاس أو تصفية، ولم يسبق لهم ارتكاب أي أعمال احتيالية أو مغلّة بالشرف أو تنطوي على الغش ولم يسبق لهم ارتكاب أي مخالفة تنطوي على احتيال أو تصرف مُخل بالنزاهة والأمانة، ويتمتعون بالمهارات والخبرات اللازمة التي تؤهلهم ليكونوا أعضاء بمجلس إدارة الصندوق.
- (7) يقر مدير الصندوق بأن الأعضاء المستقلين ينطبق عليهم تعريف "عضو مجلس إدارة صندوق مستقل" الوارد في قائمة المصطلحات المستخدمة في لوائح هيئة السوق المالية وقواعدها، وسيطبق ذلك على أي عضو مستقل يعينه مدير الصندوق خلال مدة الصندوق.
- (8) يقر مدير الصندوق بأنه لا توجد أي نشاطات عمل أو مصلحة أخرى مهنة لأعضاء مجلس إدارة مدير الصندوق ("شركة ملكية للاستثمار") يتحمل تعارضها مع مصالح الصندوق.
- (9) يقر مدير الصندوق بأنه لا توجد حالات لتعارض في المصالح من شأنها أن تؤثر في أداء مدير الصندوق لواجباته تجاه الصندوق.
- (10) يقر مدير الصندوق بأنه لا توجد أي رسوم أخرى غير الرسوم المذكورة في جدول الرسوم والأتعاب المذكور في الفقرة (هـ) "من ملحق الشروط والأحكام لزيادة إجمالي قيمة أصول الصندوق".
- (11) يقر مدير الصندوق أن الصندوق لن يدرج إلا عند إتمام عملية نقل ملكية العقار لصالح الصندوق أو نقل منفعة، وفي حال عدم إكمال ذلك بعد اكتمال فترة الطرح الموضحة في الفقرة ("الفرعية 8 من الفقرة ج") من ملحق الشروط والأحكام لزيادة إجمالي قيمة أصول الصندوق، ستزداد كامل مبالغ الإشتراك للمشركين.
- (12) يقر مدير الصندوق بأنه لا يجوز لأي عضو من أعضاء مجلس الإدارة أن يكون له مصلحة مباشرة أو غير مباشرة في الأعمال والعقود التي تتم لحساب الصندوق.
- (13) يقر مدير الصندوق بأنه قد أفصح عن جميع العقود والاتفاقيات التي علاقة بالصندوق والتي قد تؤثر في قرارات المستثمرين في الإشتراك أو التداول في الصندوق في الشروط والأحكام، وأنه لا توجد عقود واتفاقيات غير ما ذكر في الشروط والأحكام.

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**MULKIA
INVESTMENT**

(14) يقرمدير الصندوق بأنه يحق لمالكي الوحدات التصويت على المسائل التي تُطرح عليهم في اجتماعات مالكي الوحدات. وبالإضافة إلى ذلك ، يتم الحصول على موافقة أغلبية مالكي الوحدات الذين يملكون ما نسبته أكثر من (50%) أو أكثر من (75%) (حينما ينطبق) من مجموع الوحدات الحاضر ملاكهم . فيما يتعلق بإجراء أي تغيير أساسي على الصندوق ، ويشمل التغيير الأساسي ما يلي:

- التغيير المهم في أهداف الصندوق أو طبيعته أو فنته.
- التغيير الذي قد يكون له تأثير سلبي وجوهري على مالكي الوحدات أو على حقوقهم فيما يتعلق بالصندوق المغلق.
- التغيير الذي يكون له تأثير في درجة المخاطر للصندوق.
- الانسحاب الطوعي لمدير الصندوق من منصب مدير الصندوق.
- أي تغيير يؤدي في المعتاد إلى أن يعيد مالكي الوحدات النظر في مشاركتهم في الصندوق المغلق.
- التغيير الذي يزيد بشكل جوهري إجمالي المدفوعات التي تستد من أصول الصندوق المغلق.
- التغيير في تاريخ استحقاق أو إنهاء الصندوق المغلق.
- زيادة إجمالي قيمة أصول الصندوق المغلق من خلال قبول مساهمات نقدية أو عينية أو كليهما.
- أي حالات أخرى تقررها الهيئة من حين لآخر وتبلغ بها مدير الصندوق.

(15) يقر مدير الصندوق بأنه سيتخذ جميع الخطوات اللازمة لمصلحة مالكي الوحدات وذلك بحسب علمه واعتقاده مع الحرص الواجب والمعتقول وسيعمل مدير الصندوق والمديرون والمسؤولين والموظفين والوكلاء والمستشارون التابعون له ، والشركات التابعة وأمين الحفظ والمستشار الشرعي ومجلس إدارة الصندوق ، على بذل الجهد والمعتقول والتصرف بحسن نية ، في سبيل تحقيق مصالح مالكي الوحدات ، إلا أنه قد يتعرض الصندوق لخسارة بأي شكل من الأشكال بسبب القيام بأي تصرف غير متعمد يصدر عن أي من الأطراف المذكورة فيما يتعلق بقيامهم بإدارة شؤون الصندوق ، فعندها لا يتحمل هؤلاء الأطراف مسؤولية عن تلك الخسارة بشرط أن يكون قد تصرف بحسن نية - وبثبنت حسن النية في حال عدم وجود أي تصرف أو قرار أو مراسلات تدل على علم مسبق بالتأثيرات السلبية للقيام بذلك التصرف - وبشكل يُعتقد أنه يخدم مصالح الصندوق بالشكل الأفضل، وأن يكون التصرف لا ينطوي على الإهمال الفادح أو الاحتيال أو سوء التصرف المتعمد.

(16) يقر مدير الصندوق بأنه قد بين للمعقّم المعتمد أن نطاق العمل على تقارير التقييم يجب أن يكون ملائماً لغرض طلب مدير الصندوق وصالحاً للاستخدام بغرض طرحه طرْحاً عاماً وتضمنين القيمة الإيجارية السوقية إذا كانت مختلفة عن القيمة الإيجارية التعاقدية في عقود إيجار العقارات.

شاكرين لكم حسن تعاونكم،،

عمر بن عبد الكريم العنيم
الرئيس التنفيذي ورئيس الاستثمار

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الصالح والساهلي ومشاركوهم
للمحاماة والاستشارات القانونية
Alsaleh, Alsahli & Partners Law Firm



التاريخ: ١٤٤٤/٠١/٠٢ هـ
الموافق: ٢٠٢٢/٠٧/٣١ م

سلمهم الله

السادة / هيئة السوق المالية

الموضوع / بشأن طلب زيادة إجمالي قيمة أصول صندوق ملكية – عقارات الخليج ريت

تحية طيبة وبعد،،،

بصفتنا مستشاراً قانونياً لشركة ملكية للاستثمار ("مدير الصندوق") فيما يخص طلب مدير الصندوق بزيادة إجمالي قيمة أصول صندوق ملكية عقارات الخليج ريت ("الصندوق"). وهو صندوق استثمار عقاري متداول مقفل وفقاً للأنظمة واللوائح والقواعد والتعليمات التي تصدرها هيئة السوق المالية ("الهيئة") وطرح وحدات صندوق إضافية وإدراجها في السوق.

نشير إلى الملحق التكميلي للشروط والأحكام المعد بخصوص زيادة إجمالي قيمة أصول الصندوق، وبصفة خاصة فيما يتعلق بطلب زيادة إجمالي قيمة أصول الصندوق وطرح وحدات صندوق إضافية وإدراجها في السوق المقدم إلى الهيئة، وحول متطلبات نظام السوق المالية ولائحة صناديق الاستثمار العقاري، وبصفة خاصة، فقد قدمنا المشورة إلى مدير الصندوق حول المتطلبات التي يجب أن تشمل عليها الأقسام القانونية من الملحق التكميلي للشروط والأحكام، وحول استيفاء الأصول لجميع المتطلبات النظامية وسلامة صكوك تلك الأصول محل الاستحواذ. وفي هذا الخصوص، قمنا بإجراء دراسة وتحريات إضافية ترى أنها ملائمة في تلك الظروف، وأجرينا كذلك دراسة رسمية للعناية المهنية اللازمة القانونية بهذا الخصوص.

وبهذه الصفة الاستشارية، نؤكد أننا لا نعلم عن أي مسألة جوهرية تشكل إخلالاً من قبل مدير الصندوق بالتزاماته لمتطلبات نظام السوق المالية أو بالشروط المفروضة بموجب لائحة صناديق الاستثمار العقاري بالنسبة إلى طلب زيادة إجمالي قيمة أصول الصندوق وطرح وحدات صندوق إضافية وإدراجها، بما في ذلك المتطلبات المتعلقة بمحتوى الملحق التكميلي للشروط والأحكام كما هي بتاريخ هذا الخطاب.

وتقبلوا تحياتنا ..

المحامي
عبدالله بن أحمد الصالح
ترخيص: (١١٤/٢٧)

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